REACTIONS IN THE AFTERNOON ON REALIZING SALES-MONEY

AND EXCHANGE. Closing prices yesterday of the principal active securities and net changes from Monday's sales were:

Am Car & F.

Am Cotton Oil.

Am Sugar Ref.

Am St & Wire.

Am St te Wire.

Am Shoop.

Am Tobacco.

Am Tin Plate.

Am Malt pf.

Am Loli pf.

At Top & F.

Aneconda

Belyn Rap Tr. 1

BONDS.

T & B F A 4: 854 + 4 M K & T 2ds. 674; in R T 5s. 1104; -25 M P 1st Col 5s. 974; it Ga 5s. 965; + 4 St L S W 1sts. 954; O Gen 49s. 974; - 4 St R & T inc. 264; F & Iron 5s. 90 - 4 Union Pac 4s. 1654; F & Iron 5s. 90 - 4 Union Pac 4s. 1654; O Gen 4s. 73 + 4 Wabash D Bs. 375; - 7 P & G 1sts. 614; + 16

THE DAY'S OPERATIONS IN STOCKS.

The stock market developed further improvement yesterday. As a rule, quotations were above Monday's closing level, and throughout the list the volume of business was heavier. while transactions were better distributed than recently recorded. The splendid outlook for the crops, the increasing demand abroad for American breadstuffs and manufactured articles, big railroad earnings and large bank clearings are beginning to have a material influence upon speculative sentiment. Factors of this character seem to overshadow the low condition of local bank reserves. The possibility of dearer money is not now seriously considered, however, bethe drop in sterling exchange has convinced the Street that present high rates for sterling are in a measure artificial, while inducing the belief that gold imports will be made this fall in sufficient quantity to prevent any monetary stringency that otherwise might develop as the result of active trade and active Europe cannot prevent a movement of gold

this way in the fall. If gold is not needed here local bankers may lend their balances abroad, but as far as controlling the international exchange market is concerned, Europe will be helpless. The enormous trade balance in this country's favor in the last two years was liquidated in great part by the sale of foreign held American securities. Just now, however, it appears probable that Europe's holdings of American securities available for paying trade debts are extremely limited, and it is therefore reasonable to assume that this country occupies a most favorable position, and practically controls the international exchange and foreign money markets. If Europe is forced to send gold here in the fall, its own money markets are likely to suffer to a considerable extent. Exports of grain in the autumn will most certainly be heavy, and from present indications the outgo of manufactures will be well above the record of preceding years. In addition, European investors may be large buyers of American securities, as foreign sentiment is daily becoming more bullish on American "rails." This country could easily import from \$75,000,000 to \$100,000,000 gold, and if Europe borrows in trade balance account its obligations will be still greater. The foreign trade situation is a most important bull factor that ought to be reflected in an advancing market for securities.

Stocks were strong the greater part of the day. Realizing sales in the afternoon left last prices under the best, but in the greater num. international exchange and foreign money mar-

Cana & Mich. 534, 533, 53 524, 5 1234, 123 prices under the best, but in the greater number of issues net gains were shown. A temporary advance in call money to 41/2 per cent and rumors of a Stock Exchange panic in Montreal encouraged bear activity, but no important results were accomplished. The greatest strength was exhibited by the local traction shares, the industrials and some of the specialties. The tendency to take profits was pronounced, but there was a fair new demand from commission houses, while on all reactions stocks were well taken by a substantial class of buyers.

THE DAYS OPERATIONS IN BONDS. GOVERNMENT BONDS-Market steady. Final

Quotations follow:

*U.S. ex. 2s.reg 100½

*U.S. 3s. reg. . 108½

*U.S. 3s. cou. . 108½

*U.S. 3s. cou. . 108½

*U.S. 3s. small 108

*U.S. 4s. 1925.reg 129

*U.S. 4s. 1925.cou. 129

*U.S. 5s. 1904.reg 1115

*U.S. 5s. 1904.reg 1115

*U.S. 5s. 1904.reg 1115

*U.S. 5s. 1904.cou. 113

*U.S. 5s. 1904.cou. 113

*U.S. 5s. 1904.cou. 113

*U.S. 5s. 1904.cou. 113

*Ex interest.

RAILROAD BONDS - Market strong. Total sales amounted in par value to \$2,247,500, against \$2,402,500 on Monday. The heaviest dealings were in the Atchison and Baltimore and Ohio issues, Brooklyn Rapid Transit 5s, Central Georgia 5s, Chesapeaka and Ohio 42-8, Colorado Fuel and Iron 5s, Erie general 4s, Kansas City, Pittsburg and Gulf 1sts, Mexican International 1st 4s, Missouri, Kansas and Texas 2ds, Missouri Pacific 5s, Missouri Pacific 1st collateral 5s, Reading general 4s, St. Louis Southwestern 1sts, St. Louis Southwestern 2ds, Southern Railway 1st fs. Standard Rope and Twine inc., Union Pacific 4s and Wabash debenture Bs.

AMERICAN SECURITIES ABROAD.

London, Aug. 1, 4 p. m.-American securities opened better and improved somewhat, but later eased off and closed steady. Last prices were: Atchison, 22: Canadian Pacific, 100%; St. Paul, 137; Blinois Central, 118%; Louisville and Nashville, 77%; Union Pacific preferred, 80%: New-York Central, 1431/2; Erie, 14; Pennsylvania, 701/4; Reading, 11; Erie 1st preferred, 38%; Northern Pacific preferred, 80%; Grand Trunk, 7%; Anaconda, fill%.

MONEY AND EXCHANGE.

MONEY RATES.—Money on call, 3% per cent, with exceptions at 3½@4½ per cent. The time money market was quiet and easier in tone at 4644 per cent for sixty days, 41/2 per cent for three months. 4½ per cent for four months, 4½ per cent for six months on railroad collateral, and above on mixed do 1st pref. | 11% | 12 | 11% | 12 | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | collateral. Commercial paper rates were 484% per cent for three months, 4@4½ per cent for four months and 4½@5 per cent for six months for the best hames, and above for paper not so well known. FOREIGN EXCHANGE-Market weak Actual

Ates follow: Sight: Sixty days. 4.86% 4.86% 4.86% 4.83% 4.83% 4.83% 4.83% 4.83% 4.83% 4.85% 4.1-165.21% 4.1-165.21% 4.5-16694 4.15-16695 4.45-16694 4.01-16694 3.50 13-16639% sterling ..4.86%

Bankers' posted rates were:	
Sterling	Demand. 4 87 4 5 18 4 5 18 4 95 5 95 5 95 5 40 5

DOMESTIC EXCHANGE .- New-Orleans - Com mercial, 50c discount; bank, 50c premium. San Francisco-Sight, 10c; telegraph, 1214c. Cincinnati-Over the counter, 50c premium; between banks, par 46c bid. 40c asked, discount. Savannah-Buying, 1-16c discount; selling, 75c per \$1,000 premium. Charleston—Buying, par; selling, 1₈c premium. Boston—par and 5c premium. Chicago—20c dis-

BANK CLEARINGS - New-York-Exchanges, Total sales for the day

159,879,170; balances, \$5,557,234. Boston-Exchanges, Unlisted.

\$23,223.525; balances, \$1.861.685. changes, \$15,622,157; balances, \$2,954,218. Chicago-

Exchanges, \$21,363,129; balances, \$3,063,381. FOREIGN MONEY MARKET .- Call money in London, 2½ per cent. Open market discount rate, 37-16 per cent for short and 37-16@3½ per cent for long bills. Berlin discount rate, 3% per cent. Berlin exchange on London. 39 marks 50% pfennigs.

FOI rente:

THI 27% d.

GOI

3.525; balances, \$1.861.685. Philadelphia-Ex-	BONDS AND BANK STOCKS.
3.525; balances, \$1.861.685. Philadelphia—Ex- ges, \$15.622.157; balances, \$2.954.218. Chicago—	1500 U S 3s Coup. xi 108% 4000 Mo Pac 1st Col 9714
ges, \$10.022.101; balances \$2.053.381.	1500 U S 3s Coup. XI 105% 1500 do 3s Reg 108% 97%
anges. \$21,363,129; balances. \$3,653,381. REIGN MONEY MARKET.—Call money in	
on, 24 per cent. Open market discount rate,	2000 Ann Arb 1st 4s 96 5000 Mob & O Gen 4s 5179
on, 2½ per cent. Open market discount for per cent for short and 37-16@3½ per cent for	13000 A T & S F Ad 4s 85% 1000 do
per cent for short and s rious per cent. Ber-	7000 40 Clem 4s 101% 4000 Nat Starch 1st 6s 101%
bills. Berlin discount rate, 3% per cent. Ber-	2000 do
xchange on London. 29 marks 5014 pfennigs.	60000 Balt & Ohio 316s. 96 2000 do Reg
exchange on London, 25 francs 25 centimes.	1.100½ XI.100½
discount rate, 2% per cent. REIGN SECURITIES.—British consols 108%	11000 do \$ 96 2000 N Y O & W R 4s 100%
REIGN SECURITIES.—British counts French	16000 do
noney and 106 11-16 for the account. French s, 100 francs 67½ centimes. Spanish is in Lon-	5000 do
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silver dollars, sec. Dar silver in Louise	3000 do
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os Ayres, 114.70; Rome, 7.55.	11000 do 974 10000 do inc B
THE SECOND PROPERTY OF	5000 C M & St P C & 80000 do
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RAILROAD AND OTHER STOCKS.	
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	Gen 4s . slop . sont the to the total series
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y & Sus - - 195 - 100	35000 C F & I 5sxi. 89 10000 do
8 Express 113 113 113 113 115 115 118 18 18 18 18 18 18 18 18 18 18 18 18	12000 do 80% 1000 St L & S F 48 86%
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on Spirits 5% 6%	\$000 do 19% 10000 S A & A P 48 80%
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	15000 do
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6 Ohio 27% 28 27% 27% 27% 27% 6,040	Total sales of bonds, \$2,247,500.
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R Western 144, 145, 145, 145, 145, 145, 145, 4.045 p.c.deb., 924, 954, 924, 951, 924, 94, 800	
704 694 704 694 704 694 704 1,220	The daily Washington Treasury statement, cover-
ref B. 33% 36 32% 36 34% 30% 8,038	ing actual results of two days ago, compared with
A Louis, 9% 9% 9% 9% 9% 9% 10	the last preceding statement, is as follows:

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| 213 | 213 | 213 | 213 | 213 | 215 | 160 | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 12% | 12% | 12% | 15 | 120 | 160 | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% |

Actual cash over outstanding cer outstanding cer-tificates . \$266,779.298 \$266,614,774 Dec. \$164,524 Deposits in Na-tional banks . 78,254,531 77,716,441 Dec. 538,090 Available cash \$345,033,829 \$344,331,215 Dec. \$762,614 finor liabilities. 64,593,413 69,487,048 Inc. 4,893,633 Act'l cash bal \$280,440,416 \$274,844,167 Dec. \$5,596,249 GOVERNMENT RECEIPTS.-Customs receipts reported from Washington, \$724,880; internal revenue receipts, \$292.402; miscellaneous receipts. \$58.848; total receipts, \$1,076,131; expenditures, \$2,479,000. Receipts for month to date, \$1.076.131; expenditures,

of National bank notes for redemption, \$201,000. CONSOLIDATED EXCHANGE SALES.

STOCKS.

\$2,479,000; excess of expenditures, \$1,402,869. Receipts

1	Open-l	High-	Low-	Clos-	Sales.
Am Steel & W	59 %	60%	58%	59%	2,080
Am Sug Ref	163 %	163 %	161%	162 %	17.640
At Top & S F.	21 %	21%	21	21 %	150
At T & S F pf.	64 %	64 %	63%	63%	3,150
Am Tobacco	108%	109%	108 %	100%	680
Balt & Ohio pf.	73.56	73 4	73 14	73%	100
Brook R T	117 %	1185	1163	117	9,000
Chic M & St P.	133 1/2	183 %	132%	132%	4,820
Thio R I & Pac.	120%	120%	119%	119%	1,710
Ches & Ohio	28%	28 %	275	28	170
Chic Bur & Qy.	1385	135%	137	137%	4,760
Chic Gt West	15	15	15	15	10
Cont Tobacco	4434	45%	44%	44%	1,740
Den & R G pf	76	76	76	76	20
Pederal Steel	6016	60%	59%	59%	650
Fed Steel pf	82%	821	82%	824	- 60
outs & Nash.	75%	7534	74%	7416	690
Manhattan	119%	120%	119	119%	2.390
Mo Pacific	49%	49%	49 %	49.5	3,596
Mo K & T pf	37	37	26%	36%	3(
N Y Central	139 %	139%	139%	139 %	70
Nor Pacific	6334	5316	52%	53	1,030
North Amer	12%	12%	1234	12%	46
NY Ont & W.	27	27	27	27	16
Pacific Mall	48%	49	45%	48%	100
People's Gas	120%	120%	119%	119%	476
Reading let pf.	62 %	6214	6114	61%	560
Southern Ry pf.	52%	52%	52%	52 %	- 64
St L Southw pf	2914	39%	39	89	- 44
Tenn C & I	72%	74	72%	73 %	920
Union Pacific	45%	45%	45	45	870
Union Pac pf	78%	78%	78%	7836	286
Wabash pf	2334	2316	23 1/2	231/2	20
West Union	90%	90%	90	90	120
			-		***
Total sales	*****		*****	*******	. 58,538
		BONDS			

2	Louis & Nash	75%	7514	74%	74%	7415	74%	5,740		3.	SONDS			
	Man Heach Manhattan Ry Md Coal pref *Met Street Ry.	119	120%	100		1194 58 2124	22 1194 75 2134	84,045	1	Open-I	High-	Low-	Clos- ing.	Sales.
Ų	do rights *Met W S Elec. *do pref Mexican Central.	57	57 154	14	14 57 15 374	14	14% 15% 57% 15%	153 1,700	Am Gas fs K C P & G 1st. St L Southw 1st.	101 61 % 95 %	101 61 4 95 %	101 61 % 95 %	101 6134 95%	\$15,000 51,000 20,000
į	Mex Nat tr cer. Michigan Cent.	4	1124	112%	3%	111	4	600 50	Total sales					. \$86,000
	Minn & St Louis	58% 92%		584 92%	59	5814 93 23	59 94 24	900 400		7	VHEAT	r.	Wall State	
	M St P & S S M do pref Mo Kan & Tex.	100000	12%	-	+14	68	24 65% 12%	100	-	Open-	High-	Low-	Clos-	Sales, bush.

September option | 60% | 70 | 60 | 60% | 837,000 EXPORTS OF MERCHANDISE.

WALL STREET AND EXCHANGES. OUTSIDE SECURITIES MARKET.-The outside securities market closed strong and active. Republic Steel issues were the features throughout the day. The preferred stock showed a net gain of 2 points, while the common advanced 11/2. St. Louis were also strong features, advancing 414 points from the opening, closing at 1301-213114. Standard Oil closed at 455@460, against 462@465 on Monday. Last prices on other prominent issues were: Amsterdam Gas. 34/3344; preferred. 100/60; Air Power, 714; Bay State Gas, 1%@174; Amalga-mated Copper, 97698; Republic Steel, 2067284; preferred, 67%,985%; Havana Commercial, 28@27%; pre-ferred, 96@67%; Electric Vehicle, 29@100; Union Steel and Chain, 29@29%; preferred, 68%,965%; Rubber

Goods, common, 30% 6314; preferred, 8898614. FOREIGN TRADING.—London bought about 25,-000 shares in the local market and sold upward of 10,000 shares. The heaviest purchases were in

ELECTED DIRECTORS .- Henry F. Shoemaker. of New York, and James S. Kuhn, of Pittsburg, were to-day elected directors of the North American Trust Company.

MONEY MARKET CHANGES - Money rates were unchanged yesterday says for a temporary advance in call funds to 4½ per cent, and sterling exchange was again weather. Out of town banking institutions are lending money in this city and the local supplies are increasing from Government interest payments. An interior bank lent \$2,000,000 in the local market yesterday.

STANDARD OIL DIVIDEND.-The liquidating trustees of the Standard Oil Company declared yesterday a regular quarterly dividend of 3 per cent and an extra dividend of 2 per cent. Subsequently the Standard Oil company of New Jersey, which has taken over more than a majority of the stock of the old company, declared a dividend of

5 per cent, payable September 18. IRON MOUNTAIN BONDS.—The first and second mortgages of the St. Louis, Iron Mountain and Southern Railway Company having been paid off and cancelled, the general consolidated 5 per cent mortgage becomes the first lien on the whole of the road, 1,429 miles. These bonds are now available for the purposes of such corporations, trusts, etc., that are by terms confined to the purchase of the

first mortgage bonds. The bonds, having thirty years to run, would yield 4 per cent at 120. CHARACTER OF TRADING. Total sales of stocks amounted to more than 600 -000 shares, of which American Tobacco, Steel and Wire, Sugar Refining, Atchison preferred, Brooklyn Rapid Transit, Rock Island, St. Paul, Continental Tobacco, Manhattan, Missouri Pacific, Northern Pacific, Southern Pacific and Union Pacific sup-

plied over one-half. There was active buying for RCP & G 5s. 6t both accounts throughout the list. The room ele-Ny Con Ss. ...

ment was induced to work on the long side, owing to the increased commission house buying and ar bitrage purchases. After the early advance realizing sales were freely indulged in, but the new buying easily absorbed all offerings. Atchison preferred was strong on local and foreign buying. Chi-cago Great Western debentures made a new high record. Manhattan was strong on good commission house buying, and the coalers advanced on pool buying. Delaware, Lackawanna and Western selling at its highest price in many years. The Tobacco stocks were strong on pool support and Colorado Southern issues enjoyed sharp advances on scattered buying. Some of the more important buyers and sellers were: Atchison preferred, Rolston & Bass and Housman bought; Henry Brothers sold. Sugar, Content bought. Chicago, Burlington and Quincy, Goodhart Union Pacific, Brown Brothers & Co. bought. Manhattan, Halle & Stieglitz bought. bought. Manhattan, Halle & Stieglitz bought. Southern Pacific. Housman and London bought. Brooklyn Rapid Transit, Halle & Stieglitz bought. Northern Pacific. Ulman Brothers sold. Ontarto and Western. T. B. Williams bought. Manhattan. Housman bought: De Golcouria sold. American Tohacco. Ulman Brothers bought. American Tobacco. Seymour. J. & Co., Ulman Brothers and Housman bought. Southern Pacific, R. Waller. E. & C. Randolph, Allen & Co. and Hoffman Brothers bought: Houghtaling and Roumage sold. Manhattan, Ladenburg. Thalman & Co., Housman. Provest Brothers. Dominick & Dominick. S. Barr. Barnes Brothers and T. D. Hooper bought. Clark. Dodge & Co., Simmons & Slade and Post & Flagg sold. Missouri Pacific, H. Lapsley and Amy & Co. bought: selling scattered. Northern Pacific. Ulman Brothers sold. Manhattan, Williston & Co. and Cooper bought. Bacon sold. Northern Pacific. London bought. American Tobacco. T. Young and Moore & Schley bought: Seligsterg sold. Brooklyn Rapid Transit. Raynor. G. Landon and Housman bought. St. Paul. Housman. McIntyre & Wardwell. C. Day. Parkinson & Burr. J. Cahn and Sternberger bought: H. Groesbeck and Goodchild sold. Seymour. J. & Co. sold Manhattan and bought. St. Paul. Housman. McIntyre & Wardwell. C. Day. Parkinson & Burr. J. Cahn and Sternberger bought: H. Groesbeck and Goodchild sold. Seymour. J. & Co. sold Manhattan and bought. Rock Island, Flower & Co. bought. Swelling scattered. Southern Pacific. Goodhart bought. Sugar, C. M. Dodge bought. Atchison, London bought. Rock Island, Flower & Co. bought. American Tobacco. Wormser and Ulman Brothers bought: Moore & Schley sold. Rock Island, E. Chapin and Housman bought. Missouri Pacific, F. T. Adams bought. Stokes sold. Sugar, Halle and Stlegilitz bought. thern Pacific. Housman and London bought.

LOUISVILLE AND NASHVILLE'S GROWTH Louisville and Nashville is making a great record of earnings this year. In four days, from July 24 to July 28, inclusive, earnings amounted to \$403,000, the biggest record for four days in the history of the company. For the year ended June 30, the company's gross revenue was over \$23,000,000, as against \$21,000,000 in the preceding year, and at the current rate of improvement the present year should show gross revenue of above \$27,000,000. Some authorities, however, predict that Louisville and Nashville will return gross earnings this year of \$29,000,000. The road has been put in such

of \$29,000,000. The road has been put in such splendid physical condition and the company's financies have been so ably handled that the line is now in excellent condition to profit to the fullest possible extent from the increase in merchandles traffic incident to business prosperity. The increased earnings resulting from this prosperity will not be swallowed up in operating expenses. The company suspended dividends for five years, and in that time it arransed its affairs in expectation of coming seasons of plenty. Stockholders will now get the benefit of big earnings. There have been various rumors from time to time intimating that there would be some important development in Louisville and Nashville affairs, but as yet no one has been able to announce its character.

RAILROAD EARNINGS.

Railroad earnings received yesterday, while few n number, showed the same noteworthy improvement that has been characteristic of railway returns for so long a time. The enormous increase in Atchison for June is commented upon elsewhere in this column. The gain of \$115,334 net in Union Pacific for June was one of the encouraging features of the day's reports. Union Pacific, it may be recalled, earned 4 per cent last year on both classes of stocks, although paying only 3 per cent on the preferred, and nothing on the common. The policy of the company is most conservative. the idea of the management being to spend vast sums on the physical condition of the property and to put the company in a position that will clude the possibility of the suspension of divi-dends when they once begin on both stocks. It has not yet been decided whether or not the pre-ferred dividend will be raised to 4 per cent this year. The June statements received yesterday showed the following gains in net earnings:

Atchison	Increase.
Atchiegh	100 676
Oregon Short Line (gross)	100,040
Union Pacific	. 115,334
Mexican Central	, 13,193
Denver and Rio Grande	. *38,474
Norfolk and Western	. 85,022
Toronto, Hamilton and Buffalo	1.298
Western New-York and Pennsylvania	
*Decrees	

ATCHISON'S PROSPERITY

As foreshadowed in this column yesterday, the net earnings of Atchison for June returned an increase of \$500,000. Absurd estimates had been made certain quarters regarding the June showing but despite the fact that these estimates were much above actual earnings the people who be-lieved in them have no reason for disappointment in the actual figures that were published yesterday. In fact, an increase of \$500,000 is something more than ordinary. It is a phenomenal showing, and a clear reflection of the big business doing by the Atchison company and of the road's splendid physical condition that now permits a reduction in operating expenses. The last named were \$251,031 less than they were in the same month a year ago. The June statement shows that the company has earned in the fiscal year 3½ per cent on the preferred stock. The dividend declared in January was made from the profits of the preceding year, so that the company has actually earned 2 per cent more than the amount so far paid for the fiscal year. It would seem from this record that Atchison preferred stockholders stand an excellent chance of receiving an increased dividend next January. Atchison, like all the roads in the Southwest, is doing an enormous business, and its security owners have every reason for satisfaction in the value of their investment. and a clear reflection of the big business doing by

THE INDUSTRIAL STOCKS.

Industrial stocks promise to receive considerable attention in the market this month, despite the fact that the speculation in many of the new issues eft a number of traders high and dry last spring. There are many industrials that are as safe and solid as are railway stocks, and an indiscriminate condemnation of the preferred industrial stock is not fair nor is it based upon reasonable argument. Of course, many of the new stocks have yet to prove their value, and the common shares in particular of a number of concerns are well worth avoiding. The public, however, is not likely to take much account of intrinsic worth when attracted to a stock by a rapid upward movement; but for the benefit of the traders who do think something about actual value the suggestion is made that the great mass of common stocks that represent little else than a bonus received by the promoters and by the concerns that sold out to the "trusts" have not been widely distributed, and that upon any advance this summer the public is quite likely to become the largest owner of these securities. The preferred stocks of the greater number of new industrial concerns have merit, and the common stocks in some instances, possess valuable equities. The new industrials, however, are "seasoning" rapidly, and if the public buyer will take the trouble to inquire of any reputable banking house regarding values and opportunities in the industrial issues he will probably enjoy good speculative profits, or find a safe investment for his money. much account of intrinsic worth when attracted to

GLUCOSE COMPANY AFFAIRS.

The Glucose Sugar Refining Company has declared the regular quarterly dividend of 1% per cent on its preferred stock and the regular quarterly dividend of 11/2 per cent on its common stock. both payable on September 1. The earnings from August 1, 1898, to July 31, 1839, amounted to \$2,750,000. There has been written for new construction \$350,-600, and for repairs and improvements \$400,000, leaving a balance of \$2,000,000. The stockholders of the company were in session in Jersey City yesterday. There was no change in the Board of Directors. In the annual report of President C. H. Matthiessen of the Glucose Sugar Refining Company the statement is made that the volume of business of the company for the fiscal year ended July 1, 1899, showed an increase of 20 per cent over that of the preceding year. The number of business of corn ground for the year was 26,10,000, or 5,000,000 more than for the year before. The additions and improvements made to several of the plants have given the company a capacity to grind 100,000 bushels a day.

PHILADELPHIA STOCKS. (Furnished by De Haven & Townsend, No. 40 Wall-st.)

CE. de time como como persona		200	2017
	Asked.		Asked.
Auto 612	7	N J Consol 65 %	65%
Susquehanna 7%	7.74	Penn R R Co 68	68%
Busquenanna		Penn Steel Co 894	-00
*Camb Steel Co. 22%	44.78	renn meet co do	90
CP Ry Co of L -	35	do pref 89	
Choctaw 40	40.52	Penn Mfg Co 2414	
El St Bat Co 150	153	Elec Co of Am., 18%	18%
do pref 154	156	Phila' Traction 99%	99%
Electro-Pneu 2	1 -	Phila & Erie	20
Tidewater 14	14%	Pitts Tr Co 33%	3314
Eklyn Gas 11%	12	Roch P Ry Co 18	18%
Penn Vehicle 12	13	Welsh Light Co. 47 5	45
do pref 6	7	Welsb Light Co. 47 k W I L Co of C. 24	242
Ins Co of N A . 25%	2/1	Welsb Com pf 50	61
Lehigh Nav 43%		W N Y & P 75	714
Lenigh Nat		Un Cos of N J 2754	
Leh Val R R 27%			
Marsden Co 13%		Union Traction . 42%	
Northern Cent	92	Un Gas Imp Co. 170	170%
North Penn	105	The same of the sa	
	80	NDS	

OUTSIDE SECURITY MARKET.

STREET RAILROADS IN THIS CITY. (Reported by C. I. Hudson & Co., Nos. 34 & 36 Wall-st.)

ВО	NDS.			
	Div- idend	When payable.	Bid.	Asked
Broadway & 7th Ave 1st. †do 2ds †do 2ds Broadway 1st surf. †do 2d surf. Broadway 1st surf. †do 2d surf. Brocklyn & Newtown 1sts. Brocklyn & Newtown 1sts. Brocklyn Queens Co 1sts. Broklyn City 1sts. Broklyn Elevated new Coney 1st & Billyn ctf. †do 1stc. D D & E Broadway 1sts. †do scrip Nassau Electric †do consols †do consols †do the 25th & 1sts. †do the 25th & 1sts. †do the 25th & 1sts.	35376554566355 55	J& D J& D J& D J& D J& D J& J J& J J& J	104 115 115 104 102 — 115% 102 116 94 115% 100 110 118 115 14 115% 1116 113%	108 118 120 106 104
†Interest added. STC	ocks.			
Proadway & 7th Ave. Bleecker St & F Ferry Brooklyn City Central Crosstown Central Park N & E R. Dry Dock E B'way & B. Eighth Avenue	10 7 9 6	1 8 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	230 38 247 252 190 150 382	240 42 250 — 160

Central Crossfown
Central Park N & E R.
Dry Dock E B'way & B.
Eighth Avenue
42d St & Manhattanville.
Second Avenue
Sixth Avenue
Twenty-third Street STREET RAILROADS IN OTHER CITIES. BONDS.

Q-M Q-J Q-F

Akron, Bed & Cleve 1st. do Consol Brooklyn St 1st. Cleve & Berea Cleve & Ellyria Cleve & Charrin F El 1st Cleve & Charrin F El 1st Cleve and Electric Consol. Cleve City Cable 1st Cleve, Painesv & East 1st. do Consol Ellyria & Oberlin East Cleveland 1st. Lorain & Cleve 1st South Side Street (Cleve)	55666555555555	M & 50 A & 8 U S J N N S S J N N S S J N N S S J N N S S J O O O A S A S A S A S A S A S A S A S A	101 95 105 105 105 94 106 103 101 95 100 106 101	102 97 106 106 106 107 107 103 97 107 107 107
STOC	KS.	,		
Cleve City Ry Cleveland Electric Cleve Painesville & East	=		37 65 98 95 35 53	40 70 100 96 40 55

GAS SECURITIES. (Reported by C. I. Hudson & Co., Nos. 34 & 36 Wall-st.)

*Buffalo Gas 1st	5	A & O	-8	10
do stock Bay State Gas New Amsterdam Gas 1st.	- 5	J&J	100%	101
do prefdo com	-		59 34	34
*Standard Gas 1st	5	J&J	115 1/2	118 150
do com	5	J & J	112 80	120 85 15
do stock Western Gas (Mil) 1st do stock	5	J&J	108	-

MISCELLANEOUS SECURITIES. American Air Power...... - | --- | 71% | ---

98 60 10 56 84 100 125 24 15 67 67
10 56 84 100 125 214 15
56 84 100 125 214 15 42 274
56 84 100 125 214 15 42 274
84 100 125 214 15 42 274
84 100 125 214 15 42 274
100 125 214 15 42 274
125 214 15 42 274
214 15 42 2714
15 42 274
42 274
2714
01.3
26%
20.9
10%
23%
42
43 73 35
25
00
14
-
20%
68%
99
525
102
102 460
460
2914
29%
29% 69% 30
29%

†Dollars per share. ‡Ex dividend.

BOSTON STOCKS.

AT&SF com 20%	20 % 63 % 345 162 118 % 200 118 % 200 44 % 200 114 %	Yesterday, T Atchison 4s 100½ Gen Elec 5s. 117½ New-England 6s.113 Edison El III. 208 Gid Dom Mng. 37½ Atlantic. 28 Bost & Mont. 334 Bost & Bost. 79 Cal & Hecla. 825 Centennial. 334 Franklin. 19½ Osceola. 89 Quincy. 162 Tamarack 262 Wolverines 4634 Boston Elev. 109 Allouez. 7½ Arcadian. 70½ Wyandotte. 5½	113 205 37 4 28 355 78 355 78 838 1915 161 222 46 4 107 12 69 15
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SAN FRANCISCO STOCKS.

San Francisco, Aug. 1.-The official closing quotations for mining stocks to-day were as follows: 68 Kentucky Con
05 L Wash Con
22 Mexican
23 Occidental Con
66 Ophir
72 Potosi
72 Potosi
29 Sayage Andes
Belcher
Best & Belcher.
Bullion Builion
Caledonia
Challenge Con
Chollar
Connidence
Con Cal & Va.
Con Imperial
Crown Point
Gould & Curry
Hale & Norcross. 72 Potosi
22 Savage
23 Sag Belcher
90 Sierra Nevada
2 220 Standard
01 Syndicate
25 St. Louis
45 Union Con
34 Utah Con
02 Yellow Jacket
07

RAILROAD EARNINGS. OREGON SHORT LINE. Month of June \$588.479 \$601,308 Jan. 1 to June 30.... 2,706,005 \$,003,452 Month of June— Number of miles..... Gross earnings..... Operating expenses... 1,666 \$711,724 422,776 Net earnings \$277.409 July 1 to June 30— \$288,948 \$250,474 Gross earnings ... \$6,745,114 Operating expenses ... 4,075,336 \$5.342,926 5.017,599 \$9,370,248 5,710,351 Net earnings 12 mos. \$2,869,778 Other income \$3,325,327 64,919 \$504,196 \$898,502 \$1,336,729 Surplus MEXICAN CENTRAL

Month of June-Number of miles ... Gross earnings... Operating expenses \$1,080,805 \$1,104,257 \$1,248,439 765,080 721,995 852,984 Net earnings 6 mos. \$2,191,516 \$2,161,240 NORFOLK AND WESTERN. \$2,403,772 Month of June— Number of miles.... Gross earnings. Operating expenses... \$524,772 \$1,010,683 621,702 722,500 Net earnings \$201,943 \$203,070 \$288,093
July 1 to June 50—
Gross earnings \$10,587,723 \$11,236,123 \$11,827,139
Operating expenses 7,903,450 7,886,988 7,939,103

Net earnings 12 mos. \$2.634.273 Charges \$3,350,024 \$3,885,036 2,239,434 2,241,714 Surplus \$1,110,590 \$1,646,822 UNION PACIFIC Month of June— Gross earnings. \$1,260,931 \$1,514,980 \$1,757,752 Expenses and taxes... 878,731 841,232 968,669 Net earnings \$382.200 \$673.748 \$789.083
July 1 to June 30—
Gross earnings \$18,899.559 \$19.811.441
Expenses and taxes \$11,248,100 11.412.168

THE TRADE IN CHICAGO. Chicago, Aug. 1 (Special).-Wheat lost 140%c and

Net earnings 12 mos ...

___ \$7,136,469 \$8,399,473

closed at the bottom. It was the old story in explanation of the weakness: large receipts, poor spring demand and absence of speculation. An especially depressing circumstance was a severe break in corn. September wheat opened at 69%c, sold between 69%c0 and 69c, and closed at 69%c. 1084 Newark Pass 5s.117 117 sold between 634,670c and 69c, and closed at 634c.
108 Peo Trac 4s. 102 102 December closed at 71%,671%c. There was favorable

weather West and Northwest. At the primary mapkets the receipts were \$37,000 bushels, compared with 592,000 bushels last year; the Northwest bad 296 cars, against 282 a week ago and 82 a year ago. The Northwest had much to say about hallstorm in North Dakota. They were considered local and not covering enough area to be an important may ket influence. Cables, English and Continental were all off slightly; but not in comparison with the decline here Monday. Clearances were 515.00 the decline here Monday. Clearance were same bushels. There was no shipping demand anywhere; nothing here: practically no export business at the seaboard. Red winter wheat also was around be or relatively 5c cheaper than Chicago, freights considered. There was a decrease in the world's vistble of 352,000 bushels, a bearish figure in view of the decrease last year of 5,714,000 bushels. Snow estlmated the winter wheat yield at from 280,000,000 to 290,000,000 bushels, threshing tests showing half bushel per acre better than anticipated. He estibushel per acre better than anticipated mated the spring wheat at 275,000,000 bushels, or a total crop of 569,000,000 bushels. There was no imsionals were inclined to sell the market unen omething of a bull sort turns up; shorts are prac-

tically the only buyers Corn lost %c and closed without any rally. September sold from 30% c to 30c bid, and closed at 30c to 30% c. December closed at 25% c; May, 29 k@254c. The corn States had additional rains. Liverpool was %d lower Receipts were 881 cars, with 350 cars for Tuesday. Spring sales here were about 500,000 bushels, with cash corn at a fractional premium. Liquidation was the order of the day. The important selling was by Harris, a long line which has been carried for a rich Iowan for many Corn receipts are likely to be smaller from this time on. Cash handlers are not bearish; particularly not bearish on the December.

Cats lost 15c to %c, and closed at the bottom; September, 19c; May, 21c, to 215c. Receipts were 692 cars, with 310 cars for Wednesday. seemed to be no bulls in the market. Cash

seemed to be no bulls in the market. Cash handlers however, considered the price low enough. The contract stock, 755,690 bushels, showed an increase for the week of 534,690 hushels.

Flaxseed was quiet, prices practically the same as Monday. September, 25%, October, 25% Minneapolis had 4 cars, Duluth 9 and Chicago il. Crop prospects are high; the area large. Provisions were steady closing a shade over Monday, pork and lard 2½ over; ribs unchanged to 2½c over Packers were the buyers. There continued some outside liquidation on the yellow fever fears. The fact that the pest did not spread outside of the Soldiers Home at Hampton encouraged some buying. There continues however, great timidity. Liverpool was a little lower on bacon and lard. There were large export sales of lard. Hogs were 10 to 15c lower.

On the curb purs on September wheat closed at 53½665%c; calls, 63½669%c. Purs on September corn closed at 23½669%c. Calls, 30½630%c.

Linancial.

TO THE HOLDERS OF

Pittsburgh, Painesville & Fairport R. R. First 5% Mortgage Bonds, Due 1916.

In view of the early reorganization of the Pittsburgh and Western Railway Co., of which system your property is an essential part, and in consideration of the fact that it is proposed to appropriate out of earnings a sum sufficient to meet some extraordinary expenditures, thereby imperiling the payment of the interest on your Bonds, it is deemed of the utmost importance that Bondholders hould unite for mutual protection.

Therefore the undersigned, representing a majority of

the issue, ask you to join them, by depositing your Bonds with The Mercantile Trust Co., No. 120 Broadway, on or before the 1st of September, 1899. Negotiable certificates will be issued to depositors.

Copies of the Bondholders' agreement can be obtained at
the office of the Trust Company or of either one of the

CYRUS J. LAWRENCE, No. 31 Broad St. F. J. LISMAN, No. 30 Broad St. JAMES H. OLIPHANT, No. 20 Broad St. ALVIN W. KRECH, No. 120 Broadway. New York, July 27, 1899.

TO THE HOLDERS OF THE SECURITIES OF THE HOLDERS CITY, PITTSBURG & GULP RAILROAD COMPANY AND ITS TERMINAL

COMPANIES.

Your Committee deem it essential for the preservation of the value of your securities covering the main line and the Kanesa City and Port Arthur terminals be now merged and consolidated under one management.

Second—That such management be independent and in your interest above.

Your property is of great value. It has an assured and a very large earning power. Its present financial condition is due to causes familiar to you, and which it would be difficult to avoid, even if the work were now to be done over again.

In the consolidation of the system we expect to receive the support of the foreign holders of all of the securities affected. The foreign holdings are, we are informed, a majority of the whole. Pending the prenaration of the plan of reorganization, we advise holders to refrain from depositing their securities with any Committee in this country. The experience of some of our fellow-bond-holders has been that it is easier to deposit bonds than to get them back.

Your Committee ask the holders of the securities of the main line and terminal companies to furnish their addresses and the amounts of their respective holdings te the Chairman, care of Equitable Trust Company of Philadelphia. They will thereafter be directly and prompty informed when the plan is ready for publication, and will be made acqualated with its provisions.

WILLIAM F. HARRITY, Chairman, B. N. BAKER (Baitimore). AUGUST HECKSCHER (New-York). EDW'D WAGNER (Berlin, Germany). SAMUEL R. SHIPLEY. SILAS W. PETTIT, WINTHROP SMITH.

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